

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS
CASE NUMBER: 08-35653	
JUDGE: KEVIN R. HUENNEKENS	

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: JANUARY 1, 2022 TO MARCH 31, 2022

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

SENIOR TRUST OFFICER

TITLE

CATHERINE W. BRADSHAW

PRINTED NAME OF RESPONSIBLE PARTY

MAY 25, 2022

DATE

PREPARER:

/s/ CATHERINE W. BRADSHAW

ORIGINAL SIGNATURE OF PREPARER

SENIOR TRUST OFFICER

TITLE

CATHERINE W. BRADSHAW

PRINTED NAME OF PREPARER

MAY 25, 2022

DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-1
CASE NUMBER: 08-35653	

BALANCE SHEET

UNAUDITED

(amounts in thousands)

3/31/2022

ASSETS

ASSETS

Cash and cash equivalents	20
Receivables, net	-
TOTAL ASSETS	20

LIABILITIES

LIABILITIES

Claims	556,558
Accrued trust expenses	-
TOTAL LIABILITIES	556,558
Liabilities in excess of assets	(556,538)
TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS	20

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

1/1/2022 - 3/31/2022

Operating income (expense)	(71)
Interest income	-
Net adjustments from settlements and Court orders	-
Income (expense) before income taxes	(71)
Income tax expense	-
Net income (expense)	(71)

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-2
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INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

11/1/2010 - 3/31/2022

Operating expenses	(210,513)
Interest income	8,759
Gain from liquidation of subsidiary	37,850
Net adjustments from settlements and Court orders	997,932
Income before income taxes	834,028
Income tax benefit	205
Net income	834,233

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
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CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

1/1/2022 - 3/31/2022

Cash flows from operations:

Cash receipts	2
Cash payments for professional fees	(16)
Cash payments for claims	-
Other operating cash payments	(57)
Net cash from operating activities	<hr/> <hr/> \$ (71)
Increase in cash and cash equivalents	\$ (71)
Cash and cash equivalents at beginning of period	91
Cash and cash equivalents at end of period	<hr/> <hr/> \$ 20

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
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CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

11/1/2010 - 3/31/2022

Cash flows from operations:

Cash contribution to the Trust	\$	469,381
Cash receipts		611,314
Cash payments for professional fees		(212,692)
Cash payments for claims		(778,646)
Other operating cash payments		(89,337)
Net cash provided by operating activities	\$	20
Increase in cash and cash equivalents	\$	20
Cash and cash equivalents at beginning of period		0
Cash and cash equivalents at end of period	\$	20

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-5
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The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 1/1/2022 -3/31/2022

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B				TOTAL
B. ACCOUNT NUMBER:					
C. PURPOSE (TYPE):					
1. BALANCE PER BANK STATEMENT					
2. ADD: TOTAL DEPOSITS NOT CREDITED					
3. SUBTRACT: OUTSTANDING CHECKS					
4. OTHER RECONCILING ITEMS					
5. MONTH END BALANCE PER BOOKS					19,517
6. NUMBER OF LAST CHECK WRITTEN					

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 19,517

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST							APPENDIX B
CASE NUMBER: 08-35653							
G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101700	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101701	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101702	Banc of California Operating Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101703	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101704	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101705	Banc of California Priority Tax Claims Res MM	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101706	Banc of California Priority Tax Claims Res CK	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101707	Banc of California Misc Secured Claims Res MM	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101708	Banc of California Misc Secured Claims Res CK	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101709	Banc of California Non-tax Priority Claims MM	12014890	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101710	Banc of California Non-tax Priority Claims CK	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101711	Banc of California Investment Reserve MM	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101712	Banc of California Disputed Unsec Claims MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101713	Banc of California Disputed Unsec Claims CK	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2022 Y
101714	Banc of California Richmond Operating CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	19,517	19,517	3/31/2022 Y
101718	Banc of California Money Market Savings	12015400	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101721	Wilmington Trust Investment Reserve	122828000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
101722	San Diego Private Bank Investment Reserve	418625	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	3/31/2022 Y
					19,517	19,517	

Reconciled as
of 3/31/2022

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS-4

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		3/31/2022	12/31/2021	9/30/2021
1.		-	-	-
2.		-	-	-
3.		-	-	-
4.		-	-	-
5.		\$ -	\$ -	\$ -
6.		-	-	-
7.		\$ -	\$ -	\$ -

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 1/1/2022 - 3/31/2022		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1.	\$ -	\$ -	\$ -	\$ -	\$ -
2.	-	-	-	-	-
3.	-	-	-	-	-
4.	-	-	-	-	-
5.	\$ -	\$ -	\$ -	\$ -	\$ -
6.	\$ -	\$ -	\$ -	\$ 556,558,482	\$ 556,558,482
	\$ -	\$ -	\$ -	\$ -	\$ -

STATUS OF POSTPETITION TAXES			QUARTER: 1/1/2022 - 3/31/2022		
FEDERAL	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
1.	\$ -	\$ -	\$ -	\$ -	
2.	-	-	-	-	
3.	-	-	-	-	
4.	-	-	-	-	
5.	-	-	-	-	
6.	-	-	-	-	
7.	\$ -	\$ -	\$ -	\$ -	
STATE AND LOCAL & OTHER					
8.	\$ -	\$ -	\$ -	\$ -	
9.	-	-	-	-	
10.	-	-	-	-	
11.	-	-	-	-	
12.	-	-	-	-	
13.	-	-	-	-	
14.	-	-	-	-	
15.	\$ -	\$ -	\$ -	\$ -	
16.	\$ -	\$ -	\$ -	\$ -	

*

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CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-6
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QUARTER: 1/1/2022 - 3/31/2022

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101(31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates		15,000		10,731,105	-	
2. Akerman Senterfitt LLP		-	772,458	-		
3. Alston & Bird LLP		-	70,000	-		
4. Arlene Tax Inc.		-	73,243	-		
5. BakerHostetler Baker Inc.		-	663	-		
6. BakerHostetler LLP		-	333,084	-		
7. Ballard Spahr LLP		-	18,631	-		
8. Bates White LLC		-	3,684,324	-		
9. BK Value Finders		-	5,391,375	-		
10. Bridgepoint Culture		-	41,328	-		
11. Brutzkus Gubner LLP		-	10,691,967	-		
12. Charles River Associates		-	1,738,429	-		
13. Coherent Economics LLC		-	3,000,680	-		
14. Compass Lexecon		-	1,498,872	-		
15. Crowe Horwath LLP		-	4,524,043	-		
16. David Grossman		-	636	-		
17. DecisionQuest		-	72,217	-		
18. Eisner Jaffe		-	1,218,339	-		
19. Elan Financial Corp.		-	815,246	-		
20. Ernst & Young LLP		-	13,120	-		
21. e-Sett LLC		-	281,776	-		
22. Everlaw Inc.		-	106,730	-		
23. First Legal Network LLC		-	507	-		
24. Foley & Lardner LLP		-	185,535	-		
25. Fontechio Consulting		-	233,058	-		
26. Franklin Giesbrecht		-	5,796	-		
27. FTI Consulting Inc.		-	188,320	-		
28. Gowling WLG Henderson LLP		-	642,990	-		
29. Grobstein Tsepel Financial Advisory Services		-	4,573,079	-		
30. Guidance Software, Inc.		-	72,457	-		
31. HD Financial Advisors LLP		-	43,659	-		
32. Hirschler Fleischer		-	370	-		
33. Ian Kravitz		-	5,003	-		
34. Jackson Lewis Inc.		-	2,073,818	-		
35. Irrell & Manella LLP		-	180,733	-		
36. Jackson Lewis P.C.		-	28,755	-		
37. Jams Inc.		-	22,670	-		
38. Jeffer Mangels Butler & Mitchell LLP		-	10,276	-		
39. Jefferies & Co., Inc.		-	1,377,420	-		
40. JND Discovery LLC		-	62,068	-		
41. Kelley Drye & Warren LLP		-	7,015,065	-		
42. Kenny Nachawala, P.A.		-	27,337	-		
43. Keymark, Inc.		-	55,958	-		
44. Klar Tushin, Bogdanoff & Stern LLP		-	12,913,434	-		
45. KPMG LLP		-	44,070	-		
46. Kurtzman Carson Consultants LLC		-	3,465,146	-		
47. Legal Economics LLC		-	91,408	-		
48. LegalNet Inc.		-	862	-		
49. Legal Metrics		-	5,605	-		
50. Lohel Wylund Golden Friedman LLP		-	220,852	-		
51. McDermott Will & Emery LLP		-	150,353	-		
52. McGuireWoods LLP		-	367,317	-		
53. McGuire Woods LLP		-	264,368	-		
54. Nathan Associates Inc.		-	7,407	-		
55. Navigant Consulting		-	14,992	-		
56. Northern District of California		-	69,000	-		
57. ODD Settlement Fund		-	200,000	-		
58. Pachulski Stang, Ziehl & Jones		-	44,055,327	-		
59. Pearson Simon, Warshaw & Penny, LLP		-	47,548	-		
60. PricewaterhouseCoopers LLP		-	659,817	-		
61. PriceWaterhouseCoopers LLP		-	859,353	-		
62. Province		-	19,562,283	-		
63. Ravelin		-	14,096	-		
64. Quinn Emanuel Urquhart & Sullivan, LLP		-	985,430	-		
65. Resolutions LLC		-	14,015	-		
66. Rudberg Aronson LLC		-	10,331	-		
67. Shumaker, Loop & Kendrick LLP		-	10,210	-		
68. Skadden, Arps, Slate, Meagher & Flom, LLP		-	1,599,015	-		
69. Solution Trust		-	9,695,162	-		
70. Stan Teitel		-	21,613	-		
71. Stewart McKelvey		-	255	-		
72. Sullivan & Worcester LLP		-	55,813	-		
73. Susman Godfrey LLP		-	46,838,549	-		
74. Taverne & Beres PLC		-	5,666,636	-		
75. US Bankruptcy Trustee		500	1,594,010	-		
76. US Legal Support		-	4,694	-		
77. Vantage Intelligence LLC		-	2,951	-		
78. Walker, Taylor & Preston LLP		-	21,653	-		
79. WalkerHicks		-	14,681	-		
80. Yochim, Attorneys at Law		-	4,576	-		
TOTAL PAYMENTS TO PROFESSIONALS		15,500	212,691,723	-		

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED	AMOUNTS	TOTAL
	QUARTERLY	PAID	
	PAYMENTS DURING	UNPAID	
DUE	QUARTER	POSTPETITION (2)	
1. Leases	\$ -	-	-
2.			
3.			
4.			
5.			
6. TOTAL	\$ -	-	-

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are included in claims on the balance sheet.

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QUARTER: 1/1/2022 - 3/31/2022

QUESTIONNAIRE	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

INSURANCE	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
D&O Liability Run-off	XL Capital Group	6/30/2021-6/30/2027	\$26,847 paid at inception
D&O Liability Run-off	Westchester Fire Insurance Company	6/30/2021-6/30/2027	\$22,803 paid at inception

Filed This 10th Day of June, 2022

By: CIRCUIT CITY STORES, INC.
LIQUIDATING TRUST

By: /s/ Lynn L. Tavenner

Lynn L. Tavenner (VA Bar No. 30083)
Paula S. Beran (VA Bar No. 34679)
TAVENNER & BERAN, P.L.C.
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Co-counsel for the Circuit City Stores, Inc.
Liquidating Trust